



Board of Administration
P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3932

May 16, 2006

The Honorable Arnold Schwarzenegger
Governor, State of California

Honorable Members of the California Legislature

The Board of Administration of the California Public Employees' Retirement System (CalPERS) has accepted the June 30, 2005 Actuarial Valuation of the 1959 Survivor Benefit Program.

In the report, the actuarially determined required employer premium for the State 5th Level for fiscal year 2006-2007 is \$5.40 per covered member, per month. This reflects a decrease from the \$5.65 required employer premium from the previous fiscal year. The June 30, 2005 funded status of the State 5th Level pool is 79.8%. This compares with 79.7% for the previous fiscal year. The actuarially determined required employer premium for the School 5th Level for fiscal year 2006-2007 is \$0.00. This reflects no change from the \$0.00 required employer premium from the previous fiscal year. The June 30, 2005 funded status of the School 5th Level pool is 417.7%. This compares with 384.1% for the previous fiscal year.

The Board is pleased to file the 2005 report for the 1959 Survivor Benefit Program with the Governor and the Legislature.

Respectfully,

Rob Feckner, President
CalPERS Board of Administration